



Rep. Margaret Croke

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10300HB3296ham003

LRB103 27828 BMS 60549 a

1 AMENDMENT TO HOUSE BILL 3296

2 AMENDMENT NO. _____. Amend House Bill 3296 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Credit Union Act is amended by
5 changing Section 12 as follows:

6 (205 ILCS 305/12) (from Ch. 17, par. 4413)

7 Sec. 12. Regulatory fees.

8 (1) For the fiscal year beginning July 1, 2007, a credit
9 union regulated by the Department shall pay a regulatory fee
10 to the Department based upon its total assets as shown by its
11 Year-end Call Report at the following rates or at a lesser rate
12 established by the Secretary in a manner proportionately
13 consistent with the following rates and sufficient to fund the
14 actual administrative and operational expenses of the
15 Department's Credit Union Section pursuant to subsection (4)
16 of this Section:

1	TOTAL ASSETS	REGULATORY FEE
2	\$25,000 or less	\$100
3	Over \$25,000 and not over	
4	\$100,000	\$100 plus \$4 per
5		\$1,000 of assets in excess of
6		\$25,000
7	Over \$100,000 and not over	
8	\$200,000	\$400 plus \$3 per
9		\$1,000 of assets in excess of
10		\$100,000
11	Over \$200,000 and not over	
12	\$500,000	\$700 plus \$2 per
13		\$1,000 of assets in excess of
14		\$200,000
15	Over \$500,000 and not over	
16	\$1,000,000	\$1,300 plus \$1.40
17		per \$1,000 of assets in excess
18		of \$500,000
19	Over \$1,000,000 and not	
20	over \$5,000,000	\$2,000 plus \$0.50
21		per \$1,000 of assets in
22		excess of \$1,000,000
23	Over \$5,000,000 and not	
24	over \$30,000,000	\$4,540 plus \$0.397
25		per \$1,000 of assets
26		in excess of \$5,000,000

1 Over \$30,000,000 and not over
 2 \$100,000,000\$14,471 plus \$0.34
 3 per \$1,000 of assets
 4 in excess of \$30,000,000
 5 Over \$100,000,000 and not
 6 over \$500,000,000\$38,306 plus \$0.17
 7 per \$1,000 of assets
 8 in excess of \$100,000,000
 9 Over \$500,000,000\$106,406 plus \$0.056
 10 per \$1,000 of assets
 11 in excess of \$500,000,000

12 (2) The Secretary shall review the regulatory fee schedule
 13 in subsection (1) and the projected earnings on those fees on
 14 an annual basis and adjust the fee schedule no more than 5%
 15 annually if necessary to defray the estimated administrative
 16 and operational expenses of the Credit Union Section of the
 17 Department as defined in subsection (5). However, the fee
 18 schedule shall not be increased if the amount remaining in the
 19 Credit Union Fund at the end of any fiscal year is greater than
 20 25% of the total actual and operational expenses incurred by
 21 the State in administering and enforcing the Illinois Credit
 22 Union Act and other laws, rules, and regulations as may apply
 23 to the administration and enforcement of the foregoing laws,
 24 rules, and regulations as amended from time to time for the
 25 preceding fiscal year. The regulatory fee for the next fiscal
 26 year shall be calculated by the Secretary based on the credit

1 union's total assets as of December 31 of the preceding
2 calendar year. The Secretary shall provide credit unions with
3 written notice of any adjustment made in the regulatory fee
4 schedule.

5 (3) A credit union shall pay to the Department a
6 regulatory fee in quarterly installments equal to one-fourth
7 of the regulatory fee due in accordance with the regulatory
8 fee schedule in subsection (1), on the basis of assets as of
9 the Year-end Call Report of the preceding calendar year. The
10 total annual regulatory fee shall not be less than \$100 or more
11 than \$210,000 ~~\$141,875~~, provided that the regulatory fee cap
12 of \$210,000 ~~\$141,875~~ shall be adjusted to incorporate the same
13 percentage increase as the Secretary makes in the regulatory
14 fee schedule from time to time under subsection (2). No
15 regulatory fee shall be collected from a credit union until it
16 has been in operation for one year. The regulatory fee shall be
17 billed to credit unions on a quarterly basis and it shall be
18 payable by credit unions on the due date for the Call Report
19 for the subject quarter.

20 (4) The aggregate of all fees collected by the Department
21 under this Act shall be paid promptly after they are received,
22 accompanied by a detailed statement thereof, into the State
23 Treasury and shall be set apart in the Credit Union Fund, a
24 special fund hereby created in the State treasury. The amount
25 from time to time deposited in the Credit Union Fund and shall
26 be used to offset the ordinary administrative and operational

1 expenses of the Credit Union Section of the Department under
2 this Act. All earnings received from investments of funds in
3 the Credit Union Fund shall be deposited into the Credit Union
4 Fund and may be used for the same purposes as fees deposited
5 into that fund. Moneys deposited in the Credit Union Fund may
6 be transferred to the Professions Indirect Cost Fund, as
7 authorized under Section 2105-300 of the Department of
8 Professional Regulation Law of the Civil Administrative Code
9 of Illinois.

10 Notwithstanding provisions in the State Finance Act, as
11 now or hereafter amended, or any other law to the contrary, the
12 Governor may, during any fiscal year through January 10, 2011,
13 from time to time direct the State Treasurer and Comptroller
14 to transfer a specified sum not exceeding 10% of the revenues
15 to be deposited into the Credit Union Fund during that fiscal
16 year from that Fund to the General Revenue Fund in order to
17 help defray the State's operating costs for the fiscal year.
18 Notwithstanding provisions in the State Finance Act, as now or
19 hereafter amended, or any other law to the contrary, the total
20 sum transferred from the Credit Union Fund to the General
21 Revenue Fund pursuant to this provision shall not exceed
22 during any fiscal year 10% of the revenues to be deposited into
23 the Credit Union Fund during that fiscal year. The State
24 Treasurer and Comptroller shall transfer the amounts
25 designated under this Section as soon as may be practicable
26 after receiving the direction to transfer from the Governor.

1 (5) The administrative and operational expenses for any
2 fiscal year shall mean the ordinary and contingent expenses
3 for that year incidental to making the examinations provided
4 for by, and for administering, this Act, including all
5 salaries and other compensation paid for personal services
6 rendered for the State by officers or employees of the State to
7 enforce this Act; all expenditures for telephone and telegraph
8 charges, postage and postal charges, office supplies and
9 services, furniture and equipment, office space and
10 maintenance thereof, travel expenses and other necessary
11 expenses; all to the extent that such expenditures are
12 directly incidental to such examination or administration.

13 (6) When the balance in the Credit Union Fund at the end of
14 a fiscal year exceeds 25% of the total administrative and
15 operational expenses incurred by the State in administering
16 and enforcing the Illinois Credit Union Act and other laws,
17 rules, and regulations as may apply to the administration and
18 enforcement of the foregoing laws, rules, and regulations as
19 amended from time to time for that fiscal year, such excess
20 shall be credited to credit unions and applied against their
21 regulatory fees for the subsequent fiscal year. The amount
22 credited to each credit union shall be in the same proportion
23 as the regulatory fee paid by such credit union for the fiscal
24 year in which the excess is produced bears to the aggregate
25 amount of all fees collected by the Department under this Act
26 for the same fiscal year.

1 (7) (Blank).

2 (8) Nothing in this Act shall prohibit the General
3 Assembly from appropriating funds to the Department from the
4 General Revenue Fund for the purpose of administering this
5 Act.

6 (9) For purposes of this Section, "fiscal year" means a
7 period beginning on July 1 of any calendar year and ending on
8 June 30 of the next calendar year.

9 (Source: P.A. 100-201, eff. 8-18-17.)

10 Section 99. Effective date. This Act takes effect upon
11 becoming law."